# A, wayman wix   <br> Herald Tribune <br> Published with The New York Times and The Washington Post 

airo Parley Not Entirely Satisfactory?

ce and Albania Establish es at Ambassador Level




## ogers Talks in Crucial Stage

 irst Jerusalem Session Called 'Animated'





# Bonn Won't Revalue the Mark Unilaterally, May Let It 'Float' 

EEC Proposes Rules On Dollar Market

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Brandt in
yesterday.

## Eurodollar Rate Soars In Currency Scramble

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> Connally Calls U.S. Expansion More Vital Than Dollar Crisis

Eat No Swordfish, U.S. Is Warned; 95\% of Catch Mercury-Poisoned
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der in cought in coastal waters orf the Northeast istates and
Californtia
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stantial mercury problem fin edible ocean fish.


Tourists Rush to Exchange Dollars, and Most Succeed

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Continued on Page 2. Col. 7) Rome Lacks Services As Strike Continues ROME, May 6 (Reuters).-
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Reagan Refuses to Clarify How He Paid No State Tax By Tom coff


U.S. Unwitingly Leases Land For Legal Brothel in Nevada



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## The Dollar Crisis

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change in the valua of the mark-their
Common Market partuers and Getman in dastry for such an announcement-but tha the Germans would 'institute varions control measures to stop tha inflow. of dollars. The
denger in this course is that it bate the trend, so evident in the world Ward capital controls and protectionisms.
The thifid course would be for the Ger man government to face up to the poiltical need to deal with the exchange rate prob lem. A dimple German up-valuation of the problem.
There are other possible routes toward rediscovery of equilibrium among the mark the dollar and other currencles, however
One would be to lloat the mart for $2 \cdot$ time ae was done in the fall of 1969 . A beitter 1 course immediately might be to widen the the mark to, eas, 5 percent on elther, sld ad exantaging parity. This would have the advantage of setting a umit on how. far a
revaluation might go and testing the degree revaluation might yo and testing the degre
to which the dollar is actually overvalued It cannot be taken as a foregone conclustion that there is an enormous gap which orily a massive dollar devaluation could cure.
Even more importent than the mast brilHant technical solution now is a political determination on the part of the Jitted States, German, Freach and other govern ments to mring the exsting crisis znder connations must reallze that the stakes-politscally, economically and mititarily- are too high to risk a foul-up by the economic pollcyresolution at the highest level it will in volve such cructal 1ssutes as the degree of American invoivement in, Europe, American vs. Common Market protectionism, the role
of Great Britadn, che concerting of monetars and fiscal pollcy on both sides of the Atiantic. and detense commitments.
If there is a fundamental resolve to attack these baste problems on the part of the
nations most directiy concerned, the existing crists ean be eonstructively approached. It there is not, the all-Important postwar economic and polytcal thes between America and Rurope-as well 2 s withtn Burope bebe tora asunder. THE NEW YORK TIMES

## International Opinion

The Monetary Crisis All too predictably the world finds itsel risis it was unvoldable from the currenc the forelign exchange markets decided that he existing exchange rate between the dolHists has been seroral weeks tn the masteng et the authorities seemed to be hypnotized and unable to ect untll the actual storni roke orer their heads.
The West German government had no
option but io close the forelgn exchange markets Wednesday, having had to buy more than 52 bulllon in the past 48 hours ilks with other governments 2 bout the best ras out of this latest crisis. The solutions ar netther elmple nor obrlous Until they trald of kecping the markets closed Three possible courses of action are now pen to the West German government, ziven he refusal of the Amcricans to devalue the iesent rate and to declare tbst it will no c Elackmailed by the speculators. Unforne tinternational wildcat market in tho noney is now so enormous that it can ef ectively impose $1 t 5$ will on any government econdis. the cermans could dectie to ard. This would be highly dangerous. The cuird option is probabiy the least ould restrict Industry's freedom to borrow in the Eurodollar market. This mould mean bins which has be corrines. some ermane in the past. But the French have perated successfuils behind selective ex-$\underset{- \text { From the Guordion (London). }}{\text { anse }}$

Thw unceriying cause of the new currenc thists was a growing loss of confidence in
the dollar. The crists broke, howerer, be-
cause of tmprudent ntterances by leading Gorman votces on the carrency question. mendation by German research institutes in savor of a Iloating mart rate and-after MrT.
Schiller's announcement on Tuesday that ant1-inflationary measures were in the offing, it was clear that the mark would be in the ceater of interrational specalation. If
responalble people in Cermapy nad remeinmanaged her currency adaptation to 1969 , some damage might have been avolided.
-From the Neue Zuercher Zetiung (Zurich).

One eensible interlm solution would be $x$ dollar. Other countries could then join this bloc if they 50 wrshed. Britain would be choice, but at least attor a brief adjustment perlod some order would be restored to foreign -exhange markets. We do not live In
niter world, howerer, and a more likely France. a unilateral dectsion by Germany with other governments being forced to con-
sider over the weekend how ther thould eact to Germanj:s section: What the crlsts has already demonstrated is that the res the Americans go on pumpliag out dollars
$\rightarrow$ From the financtal Times.

The Europeane say it's up to the Americans and so the crasy rome The Americans refuse. aster and faster. Each tlime rising prices gratu of cunning grous fat.
The trouble is that poulticlans always see currency changes $2 s 2$ national disaster and
a blow to their personal pride, lnstead of reating the price of our money as a practical matter llee the price of potatoes. We must emember that in the last resort any curs of the men who manage From the Dally Mali (Lordon).

## In the International Edition




The Dream of Czar Peter
By C. L. Sulaberger


## Arrested Development



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Pressure Points
By Rowland Evans and Robert Nov Wasmancton. - Eridence of are stili tnatuencing


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Letters


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e. anticipate that during 1970-71
approximately 206 milion dollars, affecting our products to varying degrees. This, in turn, will necessitate corresponding price increases. Through the projected increase in business, greater cost consciousness and extensive improvement in internal] operations, we hope to achieve satisfactory earnings.

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